

FRACTIONAL CURRENCY COLLECTORS BOARD**Summer 2005**

This has clearly been a hectic summer in our household! Not only are we preparing to send 3 kids off to college for their first year, they've also been doing quite a number of activities which has kept us quite busy! Soon we'll be moving them into their dorm rooms, and maybe....just maybe things will quiet down to a dull roar so we can take a deep breath and get caught-up on all the things that have been on the back burner these last several months!

This has certainly been an active year for the fractional collector working on filling-in their collection or wanting to upgrade their holdings. There has been a large amount of high-quality fractional material placed at auction this year. Tom O'Mara's premier fractional collection, including the largest single holding of inverts and autographed notes was auctioned by CAA in May, and was quickly bought-up by a large group of eager bidders. This was followed in June by Stack's Part XI auction of the John J. Ford, Jr. collection, including another large selection from his extensive fractional holdings.

In August we learned of the upcoming sale of an extensive collection by CAA as a part of their Sept. 21-23 auction in connection with the Long Beach Show. In reviewing the offering....wow! There are 3 FR1286 Inverted "S" notes, 5... count'em....5 FR1359s, 2 FR1325s, and simply a large number of other notes. Certainly the collector that amassed these holdings was continuously upgrading the quality of notes in the collection! While there aren't any of the extremely rare key notes (e.g. 1351-1354), there are certainly some very hard to find rare examples in the offering that I know many will hope to add to their collections!

I recently heard from a club member who is looking at re-establishing a web site that focuses on Fractional Currency. Some may recall the web site *FRACTIONALNOTES.COM*, which had a large number of articles, pictures of notes, and information on the history of fractional notes as well as helpful guides for new collectors. Unfortunately this web site and its owner left the hobby and disappeared, and I've not succeeded in finding anyone who had a copy of the site or even some of the articles that were placed on the site. However, another FCCB member is looking into setting-up another site for our hobby. So if you happen to have anything to contribute, let me know and I'll pass the information along.

Until next time...



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Prez' Says

Fractional Summer—highs and lows

I hope all of you have had a very good summer. Lots of fun in the sun (plenty of sunscreen to ward off melanoma and other unwanted side effects), lots of water fun and amusements parks, lots of travel miles and all in all, just a whole lot of fun. This has been a very active summer for our group. Many highs and unfortunately three lows. I want to start with the lows.

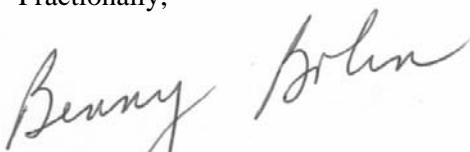
It was a sad summer in that we lost three people very important to our section of the hobby, two of which were long time members of the club. We lost Tom Durkin, John Ford, Jr., and Art Kugin. Tom and Art were long time dealers and responsible for many great notes passing our way. Tom was a member since 1988. Art, Don and Judy have all been long time members and if my memory is correct, Don was actually a founding member. We all enjoyed seeing them at shows and talking with them about our hobby. Our heartfelt sympathies go to their families. We will miss them. To Tom's wife and family, we will always remember Tom and his friendly smile at his table. To Don and Judy, we will always treasure your dad and thank you both for sharing him with us. I never met Mr. Ford and only spoke with him once on the phone. While there have been a lot of negatives about him, he truly was important to us and had formed an extraordinary collection and library which many of us are now enjoying.

Now for the highs. After the O'Mara sale in May, summer went wild with the Ford sale in NY in June and then Memphis. I was not able to attend the Ford sale, but saw many of the notes that were purchased by some of our dealer members. They were magnificent! The essays were truly a sight to behold and the experimentals were outstanding. The three color third issue reverse was truly one of the most beautiful notes I have ever seen.

Speaking of Memphis, it was quite a show as usual. For me it was short. I was in Washington DC that week and was to get into Memphis at 3p on Friday. Twelve hours and three mechanical failures on two planes later, I finally got in at 1130p! Can you really believe that I would be crazy enough to get on a plane that I had to get off of twice due to mechanical failures? I don't know if that is called dedication to get to the show or pure stupidity and gambling with the fates! Memphis was also different in that not that many of our long time members were there. Marchioni, Laub, Lee, Hales, to name a few could not attend. But, we had a great meeting with about 25 members and guests. The speaker was excellent! But, contrary to what BNR wrote about the presentation, what I did not have was a *picture* of Carmi Thompson, not an autographed note! Congratulations to Bill Brandimore who did an outstanding job with his exhibit of second issue twenty-five cent notes. He not only won first place in the FCCB, but he also won Best in Show from the SPMC! Also, congratulations and thanks to Nancy Wilson for her exhibit on Spinner notes. I encourage everyone to plan an exhibit next year. I also achieved a personal milestone—an SPMC literary award! I received second place for federal currency articles for my article on fractional manuscript notes! For the first time in my Memphis history, I came home WITH money! I only bought three notes due to my limited time on the floor. I was very happy to be able to buy Tom's third issue twenty-five cent experimental with the five punches. Also, I was fortunate enough to be elected President of SPMC. So, in coming months, you will be hearing more about the Society and urges to join. All in all, Memphis was great as usual! I encourage you all to attend next year.

As the summer wears down, I hope you all have a great end to it. Brandon turned into a teenager a few weeks ago and starts middle school tomorrow. Many, many changes around the Bolin household.

Fractionally,



Note—I have already sent Rob a check for \$3900 for the Fr. 1351 he had advertised in the August BNR. He did not think that their misprint was as funny as I did!





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2005 Annual Meeting Minutes

Fractional Currency Collectors Board

The 2005 Annual Meeting of the Fractional Currency Collectors Board (FCCB) commenced at 2:00 P.M., June 18, 2005, in the Heritage Ballrooms III & IV, Downtown Memphis Marriott Hotel, Memphis, TN, President Benny Bolin presiding. Attendance totaled twenty-two members and guests at the opening of the meeting.

President Bolin announced that several officers would be unable to attend. Dr. Wally Lee, the Treasurer, would not be attending. His report would be given by Bill Brandimore. Vice-President Bob Laub had made all his arrangements to come; but, serious family illness required him to stay home. (We all wish that all turns out well.)

President Bolin announced that this has been a "break-through" year for Fractional Currency. Two significant auctions had occurred. The Tom O'Mara collection had been auctioned in May by Currency Auctions of America. Former FCCB President O'Mara had assembled a complete collection of Fractional Currency (complete by Robert Friedberg number). More significantly, his collections of specimens, essays, experimentals, inverts, autographed notes, etc. were great in breadth and depth and will be references for all time.

President Bolin further mentioned that, following the O'Mara collection, Currency Auctions of America had additional lots of Fractional Currency and related items. Significant amount these lots was the Fractional Currency Presentation Book given to Attorney General James Speed!!

The other great auction was Stack's Part XI of the John Ford, Jr., collection. In addition to regular issue notes (including several sets of non-regular perforation notes), there were specimen, essays, proofs, experimentals, and related items, many of which had not appeared publicly in 100 years!!! (Scribe's note: If you did not get a copy of this catalogue, it may be worthwhile to contact Stack's to see if any remain available for sale).

It is expected that additional items, particularly essays, experimentals, and specimens, will be offered in forthcoming sales of the Ford Collection.

President Bolin and Bill Brandimore stated that there were 13 new members since the last Memphis Show, the majority of whom were introduced by Rob Kravitz. The membership remains well over 200; and, our hobby thrives. The FCCB had over \$2,000 in its treasury.

Bill Brandimore indicated that there are three payments levels associated with new members: (1) \$15 is for the membership only (and accompanying newsletters), (2) \$22 is for membership (include newsletters) plus the Simplified Edition of Milt Friedberg's Encyclopedia, and (3) \$30 for everything in (2) plus the (Milt's) Encyclopedia in its entirety.

It was moved, seconded and approved that any member, for a \$15 payment, could receive a copy of the Simplified Edition and of the Encyclopedia, postpaid.

President Bolin stated that the Encyclopedia had not been updated since 2002-2003. Since that time, significant new items have come to light, particular through the auctions of the Ford Collection. President Bolin said that, upon completion of several other activities, he will update the census of (rare) notes and will "pedigree" Tom O'Mara's collection.

FCCB Annual Meeting Minutes (continued)

Martin Delger, long-time FCCB member (an original) and forever exhibit chairman of the Memphis International Paper Money Show, was called to the podium to discuss exhibiting.

Mr. Delger mentioned that he was one of the first exhibitors of Fractional Currency at the International Paper Money Show in Memphis. He presented mostly "type" exhibits; but these were always very informative and rewarding to him personally. (Scribe's Note: Mr. Delger's exhibits often won!) This year, there were only two Fractional currency exhibits. (Note: There were to be three; but, Bob Laud could not attend, as previously mentioned.)

Mr. Delger stated that there is a lot of stuff "out there". Exhibiting is very educational and is a great way to expand interest in the hobby. The Memphis Coin Club (the sponsor of the International Paper Money Show) does a terrific job. Every exhibitor received a beautiful plaque, just for exhibiting. DO EXHIBIT. (Scribes Note: Next year – 2006 – will be the 30th Anniversary of the Memphis Show. This Scribe has been to all but three shows; but, has never exhibited. In 2006, if all is well, this scribe will exhibit and challenges all members to attend and exhibit.)

Me. Delger then presented the Fractional Currency Collector's exhibition awards. Each award is donated generously by Len and Jean Glazer. As always, the members extend a sincere thank-you to the Glazers. Second place was presented to Nancy Wilson for her exhibit on "Spinner – 3rd Issue Fractional Currency". First Place was presented to Bill Brandimore for "Selected 25 cent notes of the fractional currency series *1862 – 1876*". (Note: This exhibit also was Best In Show at Memphis.)

Once again, the Society of Paper Money Collectors will devote an entire issue of its journal to Fractional Currency. This will be the 2006 January/February edition. The SPMC editor, Fred Reed, was in attendance and spoke. He stated that the last effort by the FCCB resulted in a journal which won an award for the best overall content. He encouraged sponsorship via ads in the journal. It was moved, seconded, and approved that the FCCB would take an ad in the issue.

Following this, the annual raffle was conducted. Raffled were items contributed by members and dealers.

Benny Bolin then made an outstanding slide presentation of "Autographs on Notes". Mr. Bolin showed notes with autographs, pictures of the signers (those who autographed) where available, and gave a brief background of each. Shown were autographs, on notes, of: Blanche Bruce, John Burke, Spencer Clark, James Gilfrillan, Lee McClung, Daniel Nash Morgan, James Carroll Napier, John C. New, Gabe Parker, Francis Spinner, Houston Benge Techee, Carmi Thompson, Frank White and A.U. Wyman. John Burke accounts for over 40% of the autographed notes known. There are 3 or 4 notes with Spinner's autograph, each of which is on the reverse of a red back Fessenden.

After Mr. Bolin's presentation, the meeting adjourned.

Respectfully submitted,

Howard Cohen, secretary



Ford XI

By
Mike Marchioni

I've had the good fortune to be able to attend both the Ford III and Ford XI fractional currency sales. Both sales were conducted by Stack's at the Le Parker Meridian Hotel, were conservatively graded by Stack's and afforded the fractional collector with an opportunity to acquire some truly magnificent notes and ephemera -- that is where the similarity between the two sales ends. Whereas the Ford III sale of 225 lots of fractional material grossed approximately 1.07 million dollars, the 280 lot Ford XI sale grossed approximately \$400,000. I believe the hammer prices would have been significantly higher at the Ford XI sale had it not closely followed the auction of Tom O'Mara's impressive collection of fractional material. The setting for the Ford XI auction was fabulous, instead of being held in the 3rd floor Tansa Room, it was held in the penthouse ballroom of the Le Parker Meridian which provided prospective bidders with a spectacular view of much of Manhattan Island. Whereas, the Tansa Room was rather full for the Ford III sale, the ballroom had only about eight active bidders (plus three very persistent phone bidders & a rather strong "book"). Of the eight active bidders Len Glazer garnered a large portion of the material being offered. However, Terry Murphy, Howard Cohen, "Musk", my brother Vic and I managed to acquire some material that we wanted as did the three phone bidders.

My greatest problem was handling seven bidder cards with an auctioneer who sped through the lots of a rate of 220 lots per hour. Most of my clients were "shut out" probably because of their expenditures at the O'Mara sale. There were bargains galore----. a nice Fr. 1300 conservatively graded as AU hammered down at \$2,600; a CU Fr. 1253/54 with no signatures fetched \$1700, a Choice AU slateback Fr.1284, brought \$925; as stunning Choice AU Fr. 1344, \$1200; a nearly XF 1354, \$7250; a sheet of Tete-Beche 50 cent 5th issue proofs, \$8000; a unique tri-color third issue 50 cent proof, \$5250; a wide margin Fr. 1226 proof, \$2600; and a proof 50 cent Lincoln back , \$1400. All of the Grant/Shermans, however, (regardless of their grade) commanded very high prices. According to a Stack's representative there is still a lot of quality material left in the Ford holdings; however, no additional proof notes remain in the Ford/Boyd holdings.



JAMES POLIS
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Check out my full page ad on *page 17* in every issue of the Bank Note Reporter.

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Discovery Note Found

By

Rick Melamed

Towards the end of April, I received the Heritage/CAA Tom O'Mara Auction Catalog. What started as a rumor mushroomed into a full-blown event. Tom O'Mara was selling only the 2nd complete collection of regular issued fractionals (Martin Gengerke was the first at the FUN sale in 1995). This was certainly the most eagerly awaited catalog since the Ford sale from 2004.

Everyone has their special interests and mine is the inverted/mirror plate numbers notes. A lot of the readers are now in possession of a former O'Mara treasure... I knew Tom was selling off his FR1301 with the mirrored 6 on the reverse (lot 15785) and this is a note that I have really wanted for years. I first became aware of its existence in 2001 when I began research on my first article on inverted/mirror plate number notes. Tom, who was the President of the FCCB at that time, helped me considerably in writing the first article and sent me the scan of the FR1301. It's a great example and the only known example of a 4th issue note with an inverted plate number on the reverse. It exists because the top selvedge of the note remained untrimmed. Anyway the scan appeared in the first article and I have been bugging Tom these past few years to sell it to me.



My logic was flawless..."Tom, please sell me the note, I have 60 different examples of inverted/mirror plate number notes and the FR1301 belongs with the others. I must have it!"

Alas, each time I was politely rebuffed by Tom with, "Rick if I ever decide to sell it I'll let you know." Oh well, you cannot blame a guy for trying.

Anyway, when the realization that the sale was going to happen during the Central States Convention in St. Louis, I began checking the Heritage/CAA Website daily where the lots generally hit the Internet before the hard catalog arrives in the mail. I wanted confirmation that the FR1301 would be in the sale. Sure enough when O'Mara's collection hit the website, the FR1301 with that mirrored 6 was there as expected and I began to get excited. I went through the rest of the website really not expecting anything too significant in the way on inverts/mirrors. When doing my research for my initial article, Tom had indicated that he went through his collection and reported what inverted/mirrored plate number notes he possessed. Tom had quite a lot of special notes. What with pedigrees from Milt Friedberg, the most largest collection of fractional errors ever offered and an impressive collection of autographed notes...this was not just a sale, this was going down to be one of the great fractional sales ever.

As I'm making my way through the catalog...OMYGOSH!! A true discovery!! The first known example of an inverted/mirrored plate number on any regular 3rd issue red back reverse (including the 5¢, 10¢, 25¢ & 50¢ 3rd issue denominations). They abound on green reverses, on red reverses no examples were known...until now.

And I cite from the catalog:



Lot #16052 FR.1344 Milton 3R30.3a Third Issue Justice Very Choice New. With a hair more top margin, this bright flashy impeccable Justice would make the elusive Superb Gem grade. It features deep original embossing, perfect colors and reflective bronze. The note also has an inverted back plate number “?6,” likely 36. This inverted number is not listed in Rick Melamed’s newly updated census that appeared in the winter 2005 FCCB periodical. In fact, no inverted or mirrored plate numbers are listed for any Red Back Justice. (600-up)

Len Glazer was correct on all counts; up to this point, there were no known example of inverted/mirrored plate numbers on Red back Justice (and Spinners...a technicality because they use the same reverse). I also agree with Len when he states he believes it's an inverted 36. This is a true discovery note and it's a significant find (as an aside, it was a thrill to see my name mentioned in the auction catalog...I got a few emails and calls from friends ribbing me that I made the big time because my name was in the catalog).

For those who think that this may be a regular (non-inverted) “9x” plate number, that's not possible. According to the BEP list of fractional plates, for 50¢ Justice/Spinner Obverses and Type 1 reverses...the issued plates stop at 94. More specifically:

Plate 90 is a reverse
Plate 91 is reverse
Plate 92 is a reverse
Plate 93 is an obverse No signature wide margin specimen
Plate 94 is a reverse

A careful study of the first partial digit clearly indicate that the partial numeral is definitely not a “0”, “1” “2” or “4” (the “3” was an obverse).

Also for those who postulate the partial first numeral could be an “8” or an inverted plate “86” that also is not possible. The same BEP plate list indicates that plate #86 was for the obverse. There is enough of a design element in the partial first numeral and support documentation from the BEP to conclude positively that this note is possesses an inverted plate #36.

This kind of story gets buried what with the FR1255A, FR1373A, FR1352, negative essays, presentation book, etc. All I can say in my defense that all these rarities were known entities,

but the FR1343 with the partial inverted 36 is a discovery note and its existence not known until this time.

The happy conclusion is I was successful in getting both examples. I got some other notes in the sale, but these are the two I really wanted. And how I got the FR1301 and FR1343 is worth telling. I called up Rob Kravitz because I knew he was going to be at the auction. Rob has been representing me for years at auctions I could not attend and all it cost me was 2 pounds of corn beef from the 2nd Avenue Deli. For the uninitiated, Rob will trade good food for a fee any time it's offered. At the sale, the price of the FR1343 was rising well above the auction estimate and this was not unexpected. As the bidding is escalating Rob yells out something to the effect, "Don't bother bidding against me because I am not lowering my hand, this note is going to Rick." Len Glazer confirms this and said there were a few laughs from that crack. I'm glad I wasn't there because I would have been panicking to see the price rise so high.



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Postmasters vs. Postage Currency

By

Forrest W. Daniel

(“Paper Money”, Vol. 12, No. 4, 1973

Reprinted Courtesy of
Society of Paper Money Collectors)

Most people feel that the use of the postage and fractional currency of the last century would have been a nuisance, not only because of the odd denominations but because of the size of the notes. But they proved a bother to postmasters for another reason. The first series was called postage currency and read, in part: “Receivable for Postage Stamps at Any Post Office.” He fractional; currency of the second, third and part of the fourth issues read, “Receivable fo All United States Stamps.)

In addition to being receivable for postage stamps, the postmasters were required by law to receive all defaced and worn-out fractional currency and forward it to the Treasurer of the United States. Most postmasters failed to remit the worn notes to the Treasury for replacement, and Treasurer F. E. Spinner took note of the fact in his report of November 1, 1869.

Post Office Department instructions to all postmasters required the top receive the mutilated currency and remit it in sums of three dollars or note to the Treasury. The postmaster received no compensation for this extra duty, but he was obliged to assume the risk of loss in case the letter containing the currency was lost on the way. Loss of such letters was so frequent that many postmasters made no effort to comply with the regulation. Some postmasters registered their money letters at their own expense, but one such registration letter was known to have been lost, and that one was traced to the post office in Washington, D.C.

The disinclination of postmasters to incur the expense of registry or risk the loss of ordinary mail in order to replace work-out and mutilated currency caused it to remain in use in the community and degenerate even further. The wretched condition of many of the bills was an annoyance to all who were obliged to use them.

The federal government felt that the worn-out notes should be replaced by new ones, and Treasurer Spinner recommended that Congress amend the law to permit all postmasters to register, without change, all letters containing remittances of worn currency to the Treasury. He asked further, that letters from the Treasurer containing currency to replace the mutilated notes be registered at the post office in Washington.

Since it was desirable to keep the paper money in the best possible condition, the Treasury Department was permitted to assume the charges, both ways, of the transportation of old fractional current and legal tender notes to the treasure, and on the new votes sent in return for them.



Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.

Jerry Fochtman
jfochtman@bradmark.com
713/513-9309

Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326.
Thanks – Rick Melamed.

Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc. for upcoming Lincoln currency book.

Fred Reed (FCCB #55)
Freed3@airmail.net
P.O.B 118162
Carrollton, TX 75011

(Current FCCB Members are welcome to submit requests for one (1) Trading Post notices for each issue. Simply e-mail your request to jfochtman@bradmark.com)

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Did He or Didn't He? Only SMC knows for sure!

By

Benny Bolin

Yes, another question about Spencer Clark. But, unlike the other times it is asked, this one is VERY different. Recently, through Fred Reed, a gentleman who was doing some contract historian work for the BEP asked if I had any knowledge of Clark designing President Lincoln's funeral cart (the one used to transport his casket from the white house to the capitol). Obviously, I had never heard of this and followed up on his question and found two references that seem to say YES. I have photocopies of these, but the originals did not copy very well, so I am just citing the text.

**Washington DC Daily Morning Chronicle—
April 18, 1865**

THE FUNERAL CAR

The funeral car destined to carry all that now remains of the late President is a structure designed with as much skill as taste. In its chaste simplicity it excellently fits the character and true station of the Chief Magistrate of a republic. Its architect is Mr. Clark, of the Treasury Department. It is ten feet long and between four and five in width. The height of the platform on which the coffin will rest is eleven feet. The platform is supported by a pedestal like parallelogram fourteen feet long and seven wide. A domed canopy rests easily and gracefully on the platform. The pedestal is covered with black cloth relieved by layers of black silk velvet, while the canopy itself is surmounted by a coronal of velvet, from which it hangs in folds of massive grace.

The New York Herald—April 17, 1865

THE FUNERAL CAR

has been designed by Mr. S. M. Clark, Architect of the Treasury. It will be a magnificent affair, fourteen feet from the ground, draped with black cloth and velvet festooned with white. The whole will be massive in appearance.

